

# H O L Y O K E

## R E T I R E M E N T B O A R D

**Board Members:** Joseph L. Whalen  
(Chairperson)  
Sal J. Canata, III  
Russell J. McNiff  
Daniel R. Owens  
Brian G. Smith

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**Active Members:** 1,445  
**Retired Members:** 847

## I N V E S T M E N T

### ASSET GROWTH

**1998 Market Value:** \$121 million  
**1997 Market Value:** \$103 million  
**1996 Market Value:** \$85 million  
**1995 Market Value:** \$76 million

## A D M I N I S T R A T I O N

**Board Administrator:** Daniel R. Owens

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## A C T U A R I A L

**Funded Ratio:** 64.1% [1/98]  
61.9% [1/96]

**Date of Last Valuation:** 1/98

**Actuary:** Buck

**Funding Schedule:** Split, Increasing 4.5%

**Year Fully Funded:** 2008 [Retired]  
2021 [Active]

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 6  
**Accidental/Ordinary**  
**Disability Approvals:** 6  
**CME Reviews:** 1  
**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/96

1. Significant finding being resolved.

## I N V E S T M E N T

### RETURN

**1998:** 19.87%  
**1994-1998:** 14.54%  
**1985-1998:** 13.23%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 9.24%